

Tips for preparing your project budget

March 2023

Understanding your budget

Clear budgets help the grant assessors understand what you will be spending money on. Make sure your budget is accurate and matches the proposal you outlined in your grant application.

Income

Describe all funds and resources required to support your project.

List the amount requested from the North East Community Fund in the income column.

Depending on your project, you might list other sources of income including funds from:

- sponsorship
- fundraising
- tickets and attendee or participant contributions
- organisational personal contributions
- other grants.

When listing income, please note if that money is confirmed (ie. you already have it) or if it is still to be confirmed (you are still in the process of securing or raising it).

Expenditure

Describe all costs for the goods and services needed to deliver your project. Include details, either in the budget line or by supplying a quote with your application, to help us understand how you budgeted that amount. Examples of expenses include:

Equipment and supplies

Do you need to buy or hire any equipment? This could include things like a projector or portable stage.

What supplies do you need?

Supplies could include pens and paper for workshops, or printing for an event program.

Advertising

Break down advertising costs, eg. newspaper ads, flyers, social media, banners, design of flyers/posters.

Catering

Include what will be provided, eg. drinks, meals.

Note: aim for no more than 10% of your total grant budget.

Contractor/facilitator

How many hours/sessions will the contractor provide? What goods or services will the contractor provide? How much does the contractor cost per hour?

Note: aim for no more than 30% of your total grant budget.

Venue hire

One-off venue or park hire can be included.

Note: bond for venue is not eligible.

Other expenses

Waste removal, security expenses.

Don't forget about expense items that you do not directly purchase but are still required to successfully complete the grant. Examples include:

Administrative costs

What is the cost to your organisation to administer the grant funding?

Note: this should be no more than 10% of your total grant budget.

Project evaluation

We want to know the success of your project. State how you will measure this and how much time it will take a person to do this.

Note: evaluation should be no more than 10% of your total grant budget.

Documentation

Photography of the project – we love photos, so take lots and include them!

In-kind contribution

An in-kind contribution describes the value of goods, services or support that is being donated to the project free of charge. Some common examples of in-kind support include:

- free venue or equipment hire
- donated materials
- unpaid staff or volunteer time working on the project (according to Volunteering Australia, a volunteer should be considered as providing \$30 per hour support to a project)
- free advertising or marketing support.

You can read more about calculating in-kind contributions at vic.gov.au/grants-understanding-kind-contributions

Balancing your budget

Your income and your expenditure should be the same amount i.e. income minus expenditure equals zero. This should also include your in-kind contributions, so remember to list these in both the income and expense columns of your budget.



Streeton Primary School received funding in 2022/23 for an outdoor community gathering and learning space

northeastlink.vic.gov.au

1800 105 105 (call anytime)

community@northeastlink.vic.gov.au



For languages other than English please call 9209 0147

 @nelpvic

Please contact us if you would like this information in an accessible format. If you need assistance due to a hearing or speech impairment, visit relayservice.gov.au

